

Economic and Trade Ties

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1.0. Introduction

The Association of South East Asian Nations (ASEAN) that includes 10 nations in total, if considered as a single unit, has the propensity to emerge in ranking as Asia's third largest economy while from a global perspective, it would be positioned at number seven. ASEAN is presently at the threshold of experiencing a large scale demographic and economic alteration. As a matter of fact the international trade of ASEAN has witnessed a trifold growth over the past ten years(ASSOCHAM, 2016). There has been a massive influx of Foreign Direct Investment (FDI) within the region, where multinationals expect to exploit the fast growing strategic position and middle class in the area that juxtaposes with Japan, India and China. Over the period of the past ten years there has been a marked improvement in the relation between ASEAN and India with regards to trade and investment(McKinsey Global Institute, 2014). There has been a threefold improvement in bilateral trade that stood at USD 21 billion in 2005-06 to USD 65 billion in 2015-16. Nonetheless, this trend is also accompanied by a growth in trade deficit with ASEAN to the tune of USD 0.5 billion in 2005-06 to USD 14.6 billion in 2015-16(International Chamber for Service Industry India, 2017).

The significance of the relationship that India holds with ASEAN and its scope for the future that drives a growth beneficial for both warrants the need for a diplomatic, political and economic engagement with ASEAN that is greater. There are several factors that give rise to the geostrategic importance of ASEAN which also takes into account the strategic locations of member nations and the high quantum of global trade which is conducted in these regions(Sen et al., 2004). The economic engagement between India and ASEAN must not be perceived exclusively with an outlook on merchandize trade but rather it should be from the it should be done keeping in mind the scope for future trade in investment flows and trade in services. However, a fact that needs to be considered is that trade cannot be a negative sum game as it presents several advantages such as low input costs, higher competition and a worthy circle of escalating growth and productivity(Association of Southeast Asian Nations, 2016).

The objective of this paper is to delve into the several dimensions of India's growing economic and trade ties with ASEAN. The paper will also look into the tie-up in trade, investments and services of India in ASEAN nations and explores the scope for an economic cooperation in future which would eventually transform the nation as a nation with strategic power in the Asia-Pacific region.

2.0 India and ASEAN

Right from the time that it came into existence, there has been a rapid growth in partnership between India and ASEAN that is made up of nations such as Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand and Vietnam(India Brand Equity Foundation, 2010).

India assumed the position of a sectoral dialogue partner for ASEAN in 1992. Owing to the mutual interests amongst both ASEAN and India, India was offered the opportunity to take up the role of a full dialogue partner in the course of the fifth ASEAN summit that was held in 1995 at Bangkok(The Hindu, 2002). Later in 1996, India also gained membership into the elite ASEAN Regional Forum (ARF) and from 2002 onwards, they have been known to conduct annual meetings at the summit level.

A Free Trade Agreement (FTA) was signed by India in 2009 with members of the ASEAN in Thailand. The FTA on goods was duly accepted by Thailand, Singapore and Malaysia in January 2010. While, the remainder of the seven ASEAN nations accepted and operationalized the FTA in August 2010(McClanahan et al., 2014). Further, India and the ASEAN nations engaged in extensive negotiation to reach an agreement with regards to trade in services and investment. The service negotiations took place on the basis of a request-offer that allowed both ASEAN nations as well as India to present their requests for the openings they expected while the nation receiving the request made the offer on the basis of the requests(Sinha, 2009). Ascribing to the ASEAN-India FTA, member nations from ASEAN and India were expected to lift tariffs on imports on more than 80 per cent of products that were traded between India and ASEAN nations over the period between 2013 and 2016, as was reported by the Ministry of Commerce and Industry(Department of Commerce, 2006).

Over the years, India has made a number of requests in diverse areas which included; nursing, medicine, architecture, chartered accountancy as the nation has a vast resource of English speaking professionals who certainly stand to benefit by seeking employment opportunities that exist in the ASEAN region(Sen, 2009). India is also eager to explore the opportunity to widen their network in sectors such as banking, telecom, IT and tourism with the ASEAN nations.

3.0 Review of Literature

According to Sridharan (1996), Sudhir (2005) and several others, the change in India's strategic outlook with due reference to South East Asia as a region needs much more than what already existed. While Banik (2014) states that the free trade agreement as it

exists today between India and ASEAN accords much emphasis on items of merchandise. The author states that as on the present day discussions pertaining to free trade agreement for services is still under process. Deloitte-FICCI (2011) conducted a study the findings of which revealed that India stood to gain an upper hand as far as handicrafts, medical and pharmaceuticals, carpets, chemicals, apparels, accessories and textiles were concerned. In contrast, their counterparts who exist in the ASEAN region wielded a comparative advantage in domains related to electrical equipment, machinery and appliances. From an Indian perspective, Chandran and Sudarsan (2012) found that the likely beneficiaries who stood to gain from the free trade agreement was the fisheries sector whereas Pal and Dasgupta (2008) were of the opinion that the sector that had higher chances to gain from the free trade agreement was the automobile industry. At the same time, Veeramani and Saini (2012) were of the belief that the tea and plantation sector was bound to suffer immensely out of this free trade agreement.

An interesting observation was made by Bhattacharyya and Mandal (2010) who found that tariffs would not make much of a difference for a large spectrum of the industry. As per their observations, the scope for intermediate goods to be heavily effected was tremendous. Following the free trade agreement there is expected to be a tremendous growth in production networking between organizations in India and the ASEAN member nations. Active participation in the supply chain network related to production will bring substantial gains for India (Pal & Dasgupta, 2008; Francis, 2011). While Sen et al. (2004) are of the opinion that the bigger quantum of gains will be derived when there is a liberalization within the services sector. This they say is simply due to the fact that most of the services that the ASEAN nations are known to import are largely being exported by India.

Banik (2011) suggests that the primary reason that there has been a marked growth in the ASEAN economic community could be attributed to the complementarities that prevailed with regards to the relation in trading. The existence of complementarities from the perspective of trade was in areas such as food items, energy and consumer durables. A major share of food items and energy from the ASEAN region is bought by Thailand. Petroleum and petrol products are being supplied by to Cambodia, Thailand and Laos by Vietnam. Economies that are considerably developed within the ASEAN region namely those like Indonesia, Brunei and Singapore have a higher requirement for clothing food, meat and this requirement is mostly catered to by ASEAN regions such as Vietnam, Laos, Myanmar and Cambodia (Banik, 2011). Also considering the fact that nations such as Myanmar, Cambodia and Laos are known to have cheap labour with several restrictions on the movement of labour that is unskilled, there is tremendous potential for economical forward regions in ASEAN to make substantial investments in spare parts, machinery, footwear and garments in such regions.

As a matter of fact, Laos and Cambodia with the intention of attracting foreign direct investment for industries that are labour intensive such as footwear and garments are offering tax-rebates. State that when eventually, the market for labour is integrated absolutely, member nations in the ASEAN region stand to gain from a labour force

that is more competitive(Fernquest, 2010). As of now, there has been an agreement between member nations of the ASEAN to spearhead a plan for free labour market by letting professionals and specialists in seven key domains such as; accounting, geographical exploration, dentistry, engineering, nursing, medicine, natural resources and architecture to freely seek employment in any member nation within the ASEAN region.

4.0 Economic and Trade Ties

The most recent trend within the world economy has revealed the scope for a growth in international economic relations in trade. A factor that adds much impetus to this trend are aspects related to liberalization and deregulations within the service sector and an apparent growth in activities pertaining to service economies. A dominant place is occupied by travel and transportation with regards to trade of services within several ASEAN nations. However, a distinct feature of the Indian trade is the vast proportion of information technology related services. India's potential for an export trade in services related to information technology can be widely split into three key categories such as software services, IT-enabled services (ITES, a kind of business process outsourcing that features services like medical transcription and call centers) and lastly services related to research and development with much emphasis on development of products(ASSOCHAM, 2016). As of now, the trade in the first category of software services happens to be the greatest. However, a substantial growth is being witnessed in the second category that pertains to IT enabled services. Considering the hurdles presented by language barriers and other factors, Indian IT organizations have been known to conventionally conduct trade with their counterparts in the west but that trend is gradually changing. India is now taking due advantage of the growing demand in this sector and are now engaging in business with nations such as China, Japan and other East Asian nations. Indian organizations can easily make a foray into the ASEAN production networks with the help of IT related services to establish stronger relations with the ASEAN region.

The digital sector of India holds much prominence and relevance to ASEAN as the strength of India match the requirements of nations in the region. The digital sector in India is propelled by a highly qualified and talented pool of professionals, government initiatives that are business friendly and a rapidly burgeoning eco-system of start-ups which has brought about substantial investments from global players in this sector. With much needed impetus being provided large scale digitalization, the digital domain in India is gaining much traction which is creating much investment opportunities(KPMG, 2017). These are factors that have attracted Singapore which is presently one of the largest investors in the digital space within India. Singapore has entered into several memorandum of understanding (MoUs) with state governments in India aimed at establishing smart cities. In view of the tremendous potential presented by the e-commerce domain, a large number of organizations from Singapore are considering India as a lucrative destination for investment in this sector(Cognizant, 2015). Other ASEAN nations such as Indonesia, Vietnam and Thailand have lately been challenged by the absence of skilled talent that is ready for the industry. For

these nations, India can prove to be a valuable partner that can enable them to overcome such challenges(Zahidi, 2016).

Yet another trend that is witnessing a boom in India is the rapid expansion in trade of medical services (Jha, 2017). This trend has risen not just due to the low cost medical services that are available in India but also due to the efforts initiated by the government to provide highly professional and skilled doctors.

Over the years, India has emerged as the most preferred destination for medical tourism and as a matter of fact, India offers outstanding medical services. As compared to all the nations falling under the South East Asian region, India is the only nation that presents medical tourism services at relatively cheap costs. As per industry estimates, the market for Indian healthcare delivery is stood at USD 30 billion in 2012. From these estimates, the contribution of the healthcare delivery sector to the gross domestic product (GDP) of India was 5 per cent. In addition, this sector alone provided employment to around four million individuals (Shepherd et al., 2014). It was also projected that by 2015, the market for hospital services would experience a growth to the tune of USD 81.2 billion. Here, the majority of the contribution is expected from the private sector. As of now, a large number of patients who visit India for medical tourism purposes belong to the Commonwealth of Independent States (CIS) nations, the South Asian Association for Regional Cooperation (SAARC) region, the Gulf and Africa(Mukherjee et al., 2015). A huge demand has been witnessed in oncology treatments, cardiac and orthopedic treatments and organ transplants. The healthcare information technology segment has also been witnessing a rapid growth. A superlative scope for growth is predicted for electronic medical health record services. In fact, the annual growth in this segment between 2009 and 2016 was projected to be around 13.5 per cent. A burgeoning demand has also been noticed in knowledge process outsourcing (KPO) and contract research with a large number of foreign entities venturing into the segment that offers clinical trial services with a view to leverage the low input cost benefits offered by India(Banik, 2014).

The dialogues pertaining to health should lay more emphasis on eradicating the present limitations that prevent clinical data and patient information to be outsourced to India with regards to services such as; tele-consulting, medical coding, tele-imaging and tele-radiology(Bhat, 2015). In case liberalization in the medical services sector is facilitated, there is tremendous scope for ASEAN and Indian community to collectively present a humungous market greater than 1.8 billion customers for the providers offering such services.

Similarly, infrastructure assumes a significant role in the economic, environmental, social and development of connectivity in the ASEAN region. As a matter of fact, it forms the crux of the economy within all member nations within ASEAN and has emerged as the major factor that drives growth of the economic community in ASEAN. Nations within the region persist in infrastructural development with a view to offer services that are dependable to industries, businesses and households(Association of Southeast Asian Nations, 2015). They are aware of the critical role that infrastructure can play in poverty alleviation and to back development. Every member nation within ASEAN have substantial plans for

infrastructure development and investment. However, the challenge lies in executing such plans within the time period specified in order to attract investments in this sector.

In order to get into the production network within ASEAN, there is a strong need to have an infrastructure that functions well which also includes; telecommunications, efficient ports, connectivity of road and rail, air transport and electric power. Though India comparatively lags in this area in relation to Southeast and East Asia, the global competitiveness index report of 2012-13 presented by the World Economic Forum accords India the 84th position (from a total of 144 sample nations) in terms of measuring competitiveness from the infrastructure development perspective (Schwab, 2012). Nonetheless, in terms of competitiveness on the whole, India has performed comparatively better and occupies the 59th position where factors such as the nation's macro-economy, institutions, market efficiency primary education, higher education and training, technological preparedness and health are taken into consideration.

In terms of infrastructure, India requires an investment of around USD 320 billion wherein as per the eleventh five year plans (2007-12) the figures have been split up USD 66 billion for railways, USD 11 billion for seaports, USD 130 billion for power, USD 49 billion for national highways and USD 9 billion for civil aviation (Chidambaram, 2007). The government of India has envisaged a massive target to double the quantum of infrastructure investment from INR 20.5 trillion to INR 40.9 trillion during the period of the twelfth five year plan (2012-17). As per the plan, an expected increase of more than ten per cent within the infrastructure investment share in the GDP has been planned by the end of the twelfth five year plan (Karmakar, 2005). These factors, coupled with FDI norms in India presents the scope for infrastructure investments between India and ASEAN member nations.

Further, the diversity of ASEAN offers an array of opportunities for businesses in India. Right from the urbane economy which is largely service based that exists in Singapore to markets that are frontier in Myanmar, Laos and Cambodia, the Vietnamese economy that is experiencing a rapid modernization and substantial centers for consumers such as Indonesia. Seven per cent of the trade globally is accounted to the ASEAN region (ASSOCHAM, 2016). Trade between nations falling under the ASEAN region is known to account for around twenty four per cent of the overall trade in the ASEAN. Though the trade relations that India has with nations such as China, the United States and the European Union has the propensity to attract widespread attention, at the same time it is also to be noted that the trade that India has with ASEAN is substantial. Apart from any other individual nation than China, India's second largest trading partner happens to be ASEAN (Asia Customs & Trade, 2017). The overall collective population of the nations within ASEAN totals around 620 million which is comparatively greater than the North America or the European Union. 80 million households from the ASEAN happen to be part of the middle class society that is witnessing a growth and has been identified as a class of consumers that have household incomes in excess of USD 7,500 from the perspective of purchasing power parity (Association of Southeast Asian Nations, 2014). By 2020, the working population within ASEAN is projected to reach a total 500 million which

presents substantial opportunities for trade for education and training providers from India.

India has tremendous opportunities for business expansion with ASEAN nations where with Indonesia; India can offer services in food and energy security, healthcare, infrastructure, ICT etc. With Malaysia, it is infrastructure, healthcare, education and ICT. With Philippines, education, ICT, healthcare and manpower related services(Mishra & Khan, 2016). With Thailand, ICT, gems and jewellery, food processing, heritage tourism and manpower services. Business expansion with Singapore can be in the following domains; financial services, infrastructure, logistics, tourism, ship building, education and ICT. With Myanmar, India can offer services in food security, infrastructure, agriculture and finance. Vietnam offers India with business prospects in areas such as food security, healthcare, ICT, education and oil and mineral exploration. Lastly, with Brunei, India can expand business in the realm of energy security and oil exploration(Deloitte, 2017).

5.0 Conclusion

Thus economic and trade ties between India and ASEAN is projected to experience a remarkable growth with more focus in the digital industry. The heavy influx and usage of mobile phones and an increase in levels of internet penetration presents a lucrative investment opportunity for destination India. Considering the fact that there has been a growth in the number of customers who have been executing transactions largely on the digital medium, the scope for investment is multiplied significantly. Investors from ASEAN regions can obtain a first mover advantage by harnessing the tremendous potential for investment offered by India. At the same time, India also stands to gain with the free trade agreement and is leveraging the requirements of ASEAN nations through exports. Thus India is in a position to leverage business opportunities presented by ASEAN nations in the domain of infrastructure, healthcare, education along with information technology related services.

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